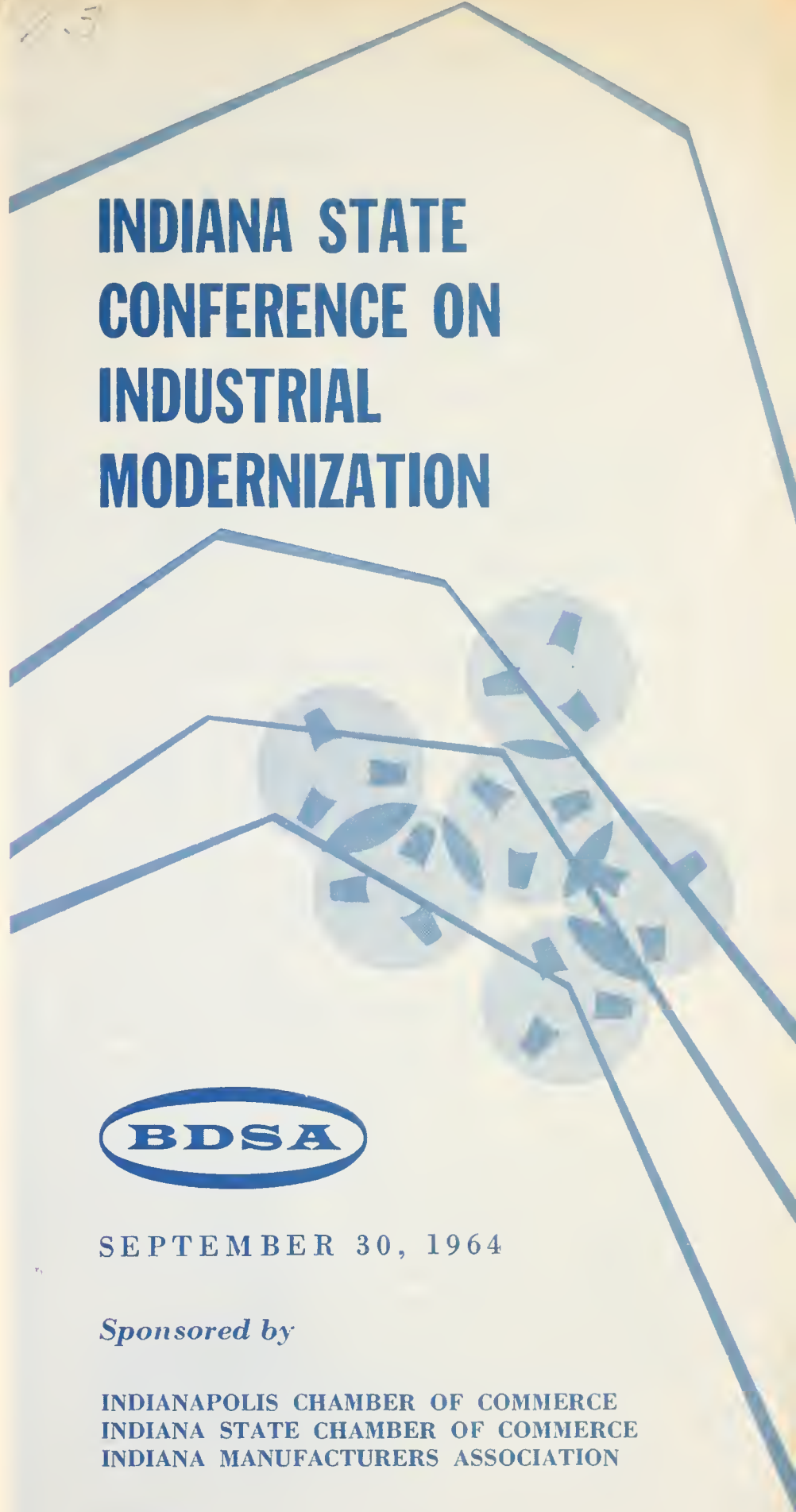


147115-1-3773

report of the



INDIANA STATE CONFERENCE ON INDUSTRIAL MODERNIZATION



SEPTEMBER 30, 1964

Sponsored by

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INDIANA STATE CHAMBER OF COMMERCE
INDIANA MANUFACTURERS ASSOCIATION

and the

U.S. DEPARTMENT OF COMMERCE
Business and Defense Services Administration

"We have learned the importance of
industrial modernization to profits."

Louis F. Niezer, *President*
Indiana Manufacturers Association

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BUSINESS AND DEFENSE SERVICES ADMINISTRATION

WASHINGTON, D.C. 20230

OFFICE OF THE ADMINISTRATOR

FOREWORD

A continuous quest for greater productivity and therefore more profits is in the national interest. Achievement of national goals depends on a vigorous and strong industrial economy. The bases of an aggressive industrial establishment are modern machinery, dynamic leadership, and flexible procedures.

Our competitive, private free enterprise system has built the most successful economy man has ever known. Yet, in the past fifteen years or so others, developing large contiguous markets and new technology, have become our successful competitors, largely because their equipment was newer and their methods less orthodox.

This successful conference, summarized in the following pages, is one way in which private enterprise and Government can work together. We want to be sure that U. S. technology, U. S. productivity, and U. S. ingenuity stay out front. Academicians, businessmen, trade associations and Government alike benefit from a sound and expanding economy. Removing the roadblocks to business expansion is Government's job. Business must do the rest.



George Donat
Administrator

THE INDIANA STATE CONFERENCE ON INDUSTRIAL MODERNIZATION

THE INDIANAPOLIS ATHLETIC CLUB

MORNING SESSION

9:00 a.m.—Ballroom

Chairman

CHARLES E. WAGNER, *President*,
Indianapolis Chamber of Commerce

Greetings

HON. JOHN BARTON, *Mayor*,
City of Indianapolis

“Modernization—Key to More Profit”

GEORGE DONAT, *Administrator*,
Business and Defense Services Administration,
U. S. Dept. of Commerce

“How Modern Are We?”

DR. ARTHUR M. WEIMER, *Special
Assistant to the President*,
Indiana University

Case Studies in Modernization

I—CHARLES MEYERS, *Vice President*,
Arvin Industries

II—WILLIAM KELLER, *President*,
Keller Manufacturing Co.

CONSULTATION PERIOD

11:00 a.m.—French Room

*Central Indiana's own resources and services, available
to all those who are considering
modernization programs.*

LUNCHEON

12:00 noon—Ballroom

Chairman

WALTER W. WALB, *First Vice President*,
Indiana State Chamber of Commerce

Speaker

WILLIAM S. GAUD, *Deputy Administrator*,
Agency for International Development

AFTERNOON SESSION

2:00 p.m.—Ballroom

Chairman

LOUIS F. NIEZER, *President*,
Indiana Manufacturers Association

MODERNIZATION PANEL

Discussion Leader

DR. E. T. WEILER, *Dean*,
School of Industrial Management,
Purdue University

Management

DR. JOHN MEE, *Professor*,
Meade-Johnson Chair of Management,
Indiana University

Marketing

RICHARD G. LUGAR, *Vice President*,
Thomas L. Green & Co., Inc.

Finance and Taxes

G. SCOTT OLIVE, *Partner*,
Geo. S. Olive & Co.

Plant and Equipment

C. DIXON EAGLE, *Vice President-Facilities*,
The Buehler Corp.

CHARLES E. WAGNER

"Our three organizations, the Indianapolis Chamber of Commerce, the State Chamber of Commerce and the Indiana Manufacturers Association have joined with the U. S. Department of Commerce in sponsoring this meeting. Its purpose is to acquaint industrialists from this area, particularly the smaller and middle-sized ones, of the Government services that are available to help them prepare for today's opportunities and to provide a forum for the exchange of ideas in this connection."

MAYOR JOHN J. BARTON

It is an honor to welcome you to this State Conference on Industrial Modernization. We are most fortunate to have the calibre of businessmen who are interested in continued progress and prosperity, and are willing to give of their time and talents to further this atmosphere. In this fast moving world of competition, if business and industry are to survive, management must keep abreast of all the most modern techniques.

I am sure a great deal of benefit to you and to the community will be derived from this program and exchange of information. Whatever benefits business and industry helps make Indianapolis a better place in which to live and work.

GEORGE DONAT - MODERNIZATION--KEY TO MORE PROFIT

"PRICE STABILITY AND THE STEADY GROWTH OF OUR ECONOMY PROVIDE A FOUNDATION FOR MODERNIZATION. IT CAN INCREASE PROFITS AND PRODUCTIVITY."

On behalf of Secretary Hodges, I extend our hopes that you will leave this conference better able to overcome profitably, the challenges of domestic and international competition. Increased productivity is needed to reduce unemployment. It can also help reduce prices and increase profits.

Your Indianapolis Chamber of Commerce recently estimated that the tax cut would add more than a half million dollars to the weekly paychecks and that the total effects would be even greater because most of this extra money would be spent on non-food purchases.

These tax savings combined with the liberalized depreciation permit much larger investments in new plant and equipment. Nationally, it is esti-



mated that last year's increase of five percent will be more than doubled this year, because of the greater funds available for investment.

At the same time we have maintained price stability while other nations have experienced inflation, so our products are now even more competitive around the world. The steady economic expansion of the past 44 months improves the climate for modernization, which leads to these keys to greater profits:

1. Higher levels of operation reduce unit costs.
2. New plant and equipment are more efficient.
3. Expanded capacity permits expanded marketing.
4. The attractive export market becomes more accessible.
5. Competitors don't outstrip you.

These savings permit lower prices which increase demand. The increased profits, which are \$12 billion greater this year than in 1961 when this expansion started, stimulate even greater growth and prosperity.

A major reason why we are not modern and productive enough is that our machine

tools are dulled with age and used by antiquated methods. Sixty-eight percent of the machine tools in Indiana are ten years old or older and thirty-three percent, 20 years or older. These figures are four percent and 12 percent respectively above the national average. In competition with foreign firms for world markets we find that others have a much younger average age for their machine tools. This competition is important for us because of our need to expand exports and to modernize to preserve our domestic markets.

The Department of Commerce and Small Business Administration are here to try to speed this modernization process. Our Field Offices can be particularly useful as liaison with Washington offices such as BDSA for business service and liaison with other Government agencies, BIC for helping on exports, the Census Bureau for reports, studies and statistical data, and the Office of Technical Services for scientific and technical information.

ARTHUR M. WEIMER - HOW MODERN ARE WE?



"SURVEYS INDICATE THAT U. S. MACHINE TOOLS ARE MUCH OLDER THAN OUR COMPETITORS IN CANADA, WESTERN EUROPE AND THE FAR EAST."

The question "How modern are we?" requires evaluation of plant and equipment, manpower, owners and managers, products and markets, and the general environment in which a business operates. The answer must include the human side -- training of employees, motivation, quality of management, effectiveness of the research and development program, and support of financial interests.

Of U. S. machine tools, 36% are less than 10 years old, 43% between 10-20 years and 21% over 20 years old. However, other surveys suggest that giant steps forward are being taken as capital spending in the U. S. rapidly increases.

Estimates of market potentials and requirements over the long run are

important to assure that adequate preparations are made to meet needs and to avoid going in the wrong direction. Modernizing capital equipment for markets that evaporate is not a very modern approach. The other areas of the country which have relied on heavy defense expenditures may experience greater difficulties ahead than the relatively favorable position of the Midwest.

Indiana University, along with other institutions in this region, tries to provide assistance to businesses to assure that they will remain modern over the longer term future. We do this through:

1. Training of young people and professional areas
2. Executive training programs
3. Our research and development work (tied closely to industry) and
4. Molding attitudes to encourage entrepreneurs, managers and financiers to move forward confidently.

In looking forward to the competition with other areas, we should try to select major problems for which we have a special competence, such as: weather, urban transit, housing, health, and the food industries. In relation to helping solve the big problems ahead, the Midwest is no longer in a lagging position.

WILLIAM KELLER - IF KELLER MANUFACTURING COMPANY CAN MODERNIZE, ANYONE CAN

"IN THE PAST FIVE YEARS OUR SALES HAVE MORE THAN DOUBLED AND OUR PROFITS HAVE GONE UP SIXFOLD TO A NET 7% OF SALES AND 20% ON INVESTMENT."

They selected our company because if we could modernize and progress, then anyone could. Our furniture company has many advantages and disadvantages. We exploited the strong points and overcame the obstacles.

Started in 1900 as a wagon manufacturer, this third generation family company has moved into dining room furniture. We have a vertically integrated manufacturing operation using mostly local wood components. This highly competitive furniture industry is marked by frequent failures, stiff competition and under-financing.

In the past five years our sales have more than doubled and our profits have

gone up sixfold to a net 7% of sales and 20% on investment. Our work force has increased by 150 people to our present level of 400. Shipments exceed \$6,000,000.

Keys to our progress are:

1. Develop manufacturing skills, including listening to our people
2. Plow money back into equipment
3. Learn and use marketing approach
4. Use budgetary control system
5. Have active management incentive program including share of profits
6. Constantly seek information and knowledge.



"A STEADY PROGRAM OF MODERNIZATION, CURRENTLY COSTING ABOUT 4-6% OF ANNUAL SALES, HELPS KEEP ARVIN COMPETITIVE."

Arvin is a \$100,000,000 business producing over 2,300 products in ten cities, with two half-owned foreign companies. It is in the highly competitive automobile supplies, housewares, and electronics industries and has over 5,000 employees. It has grown steadily since its founding in 1919.

We have learned:

1. Operating with obsolete equipment and processes is inefficient and costly

2. Methods and processes can become obsolete
3. Good modernization pays for itself by increasing productivity.
4. Continuous upgrading is ideal, but sometimes drastic steps, like expansion, building or relocation, are necessary
5. Managerial planning must be meshed with overall corporate planning
6. To avoid commitments to a policy which permits mediocrity
7. To identify and train latent talent, to tap new markets both domestic and foreign
8. Finally, costs of modernization must be weighed against potential returns.

Arvin's experience demonstrates that continued growth requires alert response to both changing economic conditions and needs of a dynamic society. It has been willing to submit its most cherished methods and policies to examination. Rather than frustration or discouragement, changing times challenge management and bring forth the best.

Our Presidents have provided our leadership:

Mr. Noblitt imbued his workers with enthusiasm, integrity and faith in fellow men.

Mr. Thompson encouraged supervisors to unlock the hidden talents of workers.

Mr. Stonecipher emphasizes providing an individual with responsibility and needed facilities for doing the job and then holds him accountable.

"OUR AID PROMOTES EXPORTS AND OPENS NEW MARKETS, WHICH YOU CAN EXPLOIT, IF YOU ARE AGGRESSIVE AND COMPETITIVE. ABOUT 85% OF ALL AID FUNDS ARE SPENT IN THE U. S."

As President Kennedy said, "We live in an untidy world," but we grapple with it to build a world of free nations out of the chaos left by World War II and desired by the Communists.

Our early programs provide us a measure of the economic and military success of our aid. In Greece and Turkey we have strong trading partners where earlier we had Communist insurrection and threat of conquest. Our aid to Yugoslavia stopped the Yugoslav support of Communist guerrillas and permitted the Greeks to live in peace. Our aid to Western Europe turned the tide against the Communists and then formed the basis for the Europeans helping the rest of the world. Now, the Europeans provide two-thirds of the aid to Africa. The Europeans plus Japan and Canada provide \$2 to every \$3 of our aid to the rest of the world.

Even in the less developed countries currently receiving our aid, local sources provide about \$7 for every \$1 we provide. Furthermore, most of our funds are provided in loans which are repayable in dollars. Fourteen of these countries are close to self-help and others are making strong progress. Not one of the 51 countries created since World War II has gone Communist.

Our aid in malaria control permitted Guatemala to increase agricultural productivity by 60 times and permitted the Philippines to open entirely undeveloped forest areas.

Now let me show how in the last year this aid helped our domestic industry and how it supports U. S. industrial modernization:



1. These aid funds provide over 400,000 jobs.
2. About \$1,000,000,000 worth of military equipment is financed.
3. About \$450,000,000 is spent on technical assistance contracts with colleges and consulting firms.
4. Out of total U.S. exports aid financed:
 - 31% worth \$157 million of iron and steel
 - 37% worth \$49 million of railway equipment
 - 46% worth \$97 million of fertilizer \$310 million of machinery and \$83 million of motor vehicles.

Anyway one looks at it, our aid means a lot of business today. Generally it acts as seed capital which can be followed by U. S. private sales. Private Indian purchases of railway locomotives have changed from the United Kingdom to the United States. Japan now buys half a billion dollars worth of our grains and we have a \$1 billion surplus of exports over imports from Japan. Western Europe gives us a two billion dollar surplus in trade. In Israel our private exports grew from \$85 million in 1958 to \$235 million in 1963.

These figures prove that our aid program provides a strong stimulus and market for U. S. exports, when our industry is modern and efficient. They demonstrate that our aid is constantly shifting as it succeeds in getting recipients onto their financial feet. They illustrate what we all know --

LOUIS F. NIEZER

"We have learned the importance of industrial modernization with respect to profits. We have gained an improved understanding of the degree to which industry in Indiana and the midwest has modernized in order to improve its competitive position.

This afternoon's concluding discussion will explore four of the most important areas in any industrial modernization program."

JOHN F. MEE - MANAGEMENT



"INDIANA BUSINESSMEN ARE IN A RACE BETWEEN
OBSOLESCENCE AND SURVIVAL."

They modernize for healthy competition or struggle with stagnation, depending upon the vitality and competence of management. Profitable business requires intelligent use of human talents, capital, property, knowledge, and modern methods.

that our aid is a major weapon of free world economic and military strength against poverty, ignorance, disease and hunger. They demonstrate what we may not have realized-- that our aid promotes exports and opens new markets which you can exploit, if you are competitive and aggressive.

Attitudes and motivation of management determine growth and profit. Management must believe they can shape their company's future by establishing long range performance, sales, and profit objectives and by making necessary changes to realize those objectives. This approach requires management to have:

1. Knowledge about the business, market, economy, competitors, technological advances, and political environment
2. Proficiency in objective setting, decision making, planning, organizing, motivating people, control over performance and innovation for improvement
3. Attitudes for intelligent decision making and managerial behavior.

Without these, we let destiny and our competitors shape our future.

Is Indiana industry keeping Indiana one of the great industrial states? Some significant statistics suggest that we are slipping, and not upholding our great tradition of leadership.

Indiana industry progressed with the industrial revolution by utilizing mechanical engineering processes. The recent scientific revolution and new space industry have entered the industrial drama. Electronics and chemical

industries compete for the dollar. Will we endeavor to meet these new challenges?

Our managers have the knowledge and skill for competitive success in the national and world economy. Industrial modernization of our firms and factories will be assured, if we preserve the desire for achievement. Marginal plants and employees cannot provide economic growth.

To maintain our competitive position we need to:

1. Sense changing market demands for products we can produce
2. Plan for low unit cost manufacturing equipment through modernization of manufacturing methods
3. Provide for financing a modernization program with enough lead time to avoid crash programs
4. Modernize manpower by enrolling employees in a "lifetime learning league."
5. Educate union and government to necessity of tax reform and plant modernization to remain competitive.

RICHARD G. LUGAR - MARKETING

"IN ANY MODERNIZATION A MARKETING PLAN IS ESSENTIAL, BUT IT REQUIRES TALENT, CREATIVITY AND DISCIPLINED ENERGY. MOREOVER, IT IS NO LONGER OPTIONAL IF BUSINESS SEEKS EITHER LONG TERM GROWTH OR EVEN STABILITY."

In any modernization a marketing plan is essential, but it requires talent, creativity and disciplined energy. Moreover, it is no longer optional if business seeks either long term growth or even stability.

Small business enjoys many advantages which can help overcome its obvious limitations. It has a short chain of command, flexibility, speed, selectivity of markets, and the capacity to fill marketing voids unavailable to giants. Yet the small business needs a strategic marketing plan to exploit these advantages, to select the segment of the market having the greatest potential and to concentrate on that market. It needs to be able to evaluate opportunities critically to avoid the buckshot treatment and to curtail aimless but hopeful field trips. Also it is essential that the marketing plan provide adequate flow of information to all of management about competitor's reactions, customer's responses and needs, and expected developments.

A recent report on hydraulic pumps illustrates the relationship of all the mar-

keting variables. The company redesigned its line from 110 models to six to improve quality, to increase market potential, and to lower costs, spending a third of a million dollars for new equipment. Sales increased 50% and an 11% materials savings resulted from deduction from 105 to 65 parts. The marketing plan had to include the following factors to assure success:

1. Projection of profits at the selected price, to permit financing
2. Plans for service to major customers, and appraisal of customer response
3. Effects of change on plant, utilities, sales and production work force, transportation, packaging, promotion, accounting and inventories
4. Adequate flow of reports to indicate success or to permit prompt change if plan was failing.

In order to remove export marketing from the realm of mysterious and reckless adventure, the marketing plan should be sufficiently broad-gauged to permit expansion into exports because of the profit potential.

C. DIXON EAGLE - MODERNIZATION OF PHYSICAL PLANT AND EQUIPMENT

"MODERNIZATION OF PHYSICAL PLANT AND EQUIPMENT
IS THE HEART OF A COMPANY'S MODERNIZATION
EFFORT"

No generalized format for modernization can be devised, because each company must develop its own program, priorities and schedule. Financial boundaries include the available financing and the duration and magnitude of profits. Effective documentation and justification of alternatives will facilitate evaluation and decision.

Areas to be considered are:

1. Building--construction adequacy, physical size and power requirements.
2. Plant layout--material flow, inventory storage, aisle space, expansion potential
3. Machinery and equipment--any program of machine replacement must select those machines which can be justified and will produce the desired results. An unplanned headlong rush to secure numerical control machines could be disastrous.
4. Maintenance effort--important when machine downtime may run from 25-50%.
5. Efficiency of inspection and quality control procedures are important.
6. Tool control--to avoid inadequate or obsolete inventory.



7. Fire protection and safety--can often lead to reduced insurance rates.
8. Data collection and reporting--to give management information when needed.
9. Modernization of subcontractors can influence production and prices.
10. Others--physical comfort of personnel, efficiency of yards, lighting system and general shop cleanliness.

Among the many aids available are the Government, trade associations and suppliers of equipment.

G. SCOTT OLIVE - FINANCE AND TAXES

"DOES MANAGEMENT HAVE ADEQUATELY MODERN ACCOUNTING AND FINANCIAL CONTROL TO
UTILIZE THESE TAX ADVANTAGES?"

Recognition has been given to a more favorable tax climate for modernization and expansion of industry. Does management have adequately modern accounting and financial control to utilize these tax advantages? Financing for modernization requires the company to have:

1. Economic justification considering profits and competition
2. Repayment plan for needed financing.

Projection of cash flow, needed to provide this information, requires that management have:

1. Accounts receivable turnover.
2. Inventory turnover
3. Projected sales volume
4. Timing and cost of capital expenditure.

This information permits management, and potential outside sources of credit for the financing of modernization, to keep

the cycle of "inventories-to receivables-to cash" moving on schedule.

In addition to internally generated funds, including the possibility of issuance of additional equity capital or debentures to present shareholders and employees, the following outside sources are available:

1. Local banks
2. Equipment suppliers
3. Small business investment companies

or direct Government loans
4. Finance companies.

The five major changes in taxes and depreciation in the last ten years emphasize what we all know--that the Federal Government is a partner in our business. These changes permit greater retention of funds through depreciation, but use of those funds effectively requires modern accounting and financial control over all aspects of modernization of productive facilities.

Additional copies and further information can be obtained from

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This Office exists to serve you. In addition to assisting and promoting industrial modernization, this Office is responsible for helping foster, promote and develop our foreign and domestic commerce.

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here*



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